IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE SECOND DAY OF SEPTEMBER
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and
THE HON'BLE MR JUSTICE C.V.RAMULU

WRIT PETITION NO : 21735 of 2003

Between:

1 M/s Prakruthi metals Pvt.Ltd.
The Director M/s Prakruthi metals Pvt.Ltd.
F-12-24,0,Block,Bharani Complex, Begumpet,Secunderabad.
2 Akhilesh P.Meheta s/o Sri Praveen Chandra S.Meheta
Akhilesh P.Meheta H.No.55/B-1, Vahini Nagar,
Sikh Village Secunderabad
3 Pravinchandra S. Meheta S/o Late Shivadas T. Meheta
Pravinchandra S. Meheta R/o H.No.55-A-1,
Vahini Nagar, Sikh Village, Secunderabad
4 Mrs. Devayani P. Meheta w/o Pravin Chandra Meheta
Mrs. Devayani P. Meheta Vahini Nagar,
Sikh Village Secunderabad
5 M/s Chandakya Frons Pvt.Ltd
M/s Chandakya Frons Pvt.Ltd 131, Kabra Complex
61, M.G. Road Secunderabad rep. by its Director Piyush P. Mehta
6 Mr.Piyush P. Meheta s/o Pravinchandra S. Meheta
Mr.Piyush P. Meheta r/o H.No.55/A-1
Vihini Nagar, Sikh Village, Secunderabad

..... PETITIONER(S)

AND

1 The Union of India ,
The Secretary Ministry of Law,
Shastri Bhavan New Delhi.

2 The Chief Manager, Andhra Bank,
Balanagar Branch, Hyderabad. **.....RESPONDENT(S)**

Petition under Article 226 of the constitution of India praying that in the

circumstances stated in the Affidavit filed herein the High Court will be pleased to striking down the securitisation and Recons traction of financial Assets and enforcement of Security Interest Act, 2002 and striking down sections 13,15 and 34 of the Securitisation and Reconstruction of financial Assets and Enforcement of Security Interest Ordinance or Act, 2002 and quashing the notice dated 16-9-2003 issued by the 2nd respondent under sec 13 of the said Act.

Counsel for the Petitioner: MR.I.SATYA PRASAD RAO

Counsel for the Respondent No.1: Mr. A. Rajasekhar Reddy

Counsel for the Respondent No.2: MR.NUTY RAM MOHAN RAO

The Court made the following Oral Order: (per Sri Devinder Gupta,CJ)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARIDA CHEMICALS LTD v UNION OF INDIA AND ORS], challenge to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason, relief prayed for in this Writ petition cannot be granted. Writ petition is, therefore, dismissed.

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DEVINDER GUPTA, CJ

Date: 2nd September, 2004

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C.V.RAMULU,J

Pnb

To

1. The Secretary Ministry of Law,
   Shastri Bhavan New Delhi.

2 The Chief Manager, Andhra Bank,
Balanagar Branch, Hyderabad.

3 Two C.D. copies